CARLTON TRAIL COLLEGE
FINANCIAL STATEMENTS
JUNE 30, 2015

INDEPENDENT AUDITORS' REPORT

To the Board
Carlton Trail College

We have audited the accompanying financial statements of Carlton Trail College, which comprise the statements of financial position as at June 30, 2015, and the statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, including supporting schedules and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Carlton Trail College as at June 30, 2015, and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

E.J.C. Dudley & Co.
Chartered Accountants

Wynyard, Saskatchewan
September 14, 2015

Carlton Trail College
Statement of Financial Position
as at June 30, 2015

	June 30 2015	June 30 2014
Financial Assets		
Cash and cash equivalents (Note 3)	$ 1,546,152	$ 1,589,591
Accounts receivable (Note 4)	570,007	669,551
Inventories for resale (Note 5)	57,172	39,561
Total Financial Assets	2,173,331	2,298,703
Liabilities		
Accrued salaries and benefits (Note 6)	206,618	166,910
Accounts payable and accrued liabilities (Note 7)	143,375	235,277
Deferred revenue (Note 8)	302,739	43,152
Liability for employee future benefits (Note 9)	138,800	124,200
Total Financial Liabilities	791,532	569,539
Net Financial Assets	1,381,799	1,729,164
Non-Financial Assets		
Tangible capital assets (Note 10)	4,593,690	4,840,858
Prepaid expenses (Note 11)	138,204	122,586
Total Non-Financial Assets	4,731,894	4,963,444
Accumulated Surplus	$ 6,113,693	$ 6,692,608
Accumulated Surplus is comprised of:		
Accumulated surplus from operations	$ 6,113,693	$ 6,692,608
Total Accumulated Surplus	$ 6,113,693	$ 6,692,608

Contractual Obligations and Commitments (Note 17)

The accompanying notes and schedules are an integral part of these financial statements

On behalf of the Board:

Chairperson

Chief Financial Officer

Carlton Trail College
Statement of Operations and Accumulated Surplus
for the year ended June 30, 2015

	2015 Budget (Note 14)	2015 Actual	2014 Actual
Revenues (Schedule 2)			
Provincial government			
Grants	$ 4,166,855	$ 4,231,448	$ 4,216,317
Other	848,275	930,457	857,131
Federal government			
Other	689,565	610,416	603,412
Other revenue			
Administrative recoveries	10,100	541	18,943
Contracts	428,900	461,952	339,624
Interest	31,800	23,592	29,423
Rents	-	2,043	2,053
Resale items	187,700	167,164	135,305
Tuitions	1,132,555	1,034,108	957,810
Donations	74,000	19,135	128,734
Other	2,320	27,555	11,766
Total revenues	7,572,070	7,508,411	7,300,518
Expenses (Schedule 3)			
General	3,127,365	3,097,331	3,045,589
Skills training	2,866,000	2,602,371	2,221,821
Basic education	1,553,485	1,506,098	1,329,047
Services	862,160	772,326	856,439
Scholarships	87,500	109,200	65,378
Total expenses	8,496,510	8,087,326	7,518,274
Surplus (Deficit) for the Year from Operations	(924,440)	(578,915)	(217,756)
Accumulated Surplus, Beginning of Year	6,692,608	6,692,608	6,910,364
Accumulated Surplus, End of Year	$ 5,768,168	$ 6,113,693	$ 6,692,608

The accompanying notes and schedules are an integral part of these financial statements

Carlton Trail College
Statement of Changes in Net Financial Assets
as at June 30, 2015

	2015 Budget (Note 14)	2015 Actual	2014 Actual
Net Financial Assets, Beginning of Year	$ 1,729,164	$ 1,729,164	$ 2,089,979
Surplus (Deficit) for the Year from Operations	(924,440)	(578,915)	(217,756)
Acquisition of tangible capital assets	(60,000)	(136,515)	(451,050)
Amortization of tangible capital assets	358,825	383,683	377,015
Acquisition of prepaid expenses	(20,000)	(479,067)	(121,743)
Use of prepaid expenses	40,000	463,449	52,719
Change in Net Financial Assets	(605,615)	(347,365)	(360,815)
Net Financial Assets, End of Year	$ 1,123,549	$ 1,381,799	$ 1,729,164

The accompanying notes and schedules are an integral part of these financial statements

Carlton Trail College
Statement of Cash Flows
for the year ended June 30, 2015

	2015	2014
Operating Activities		
(Deficit) surplus for the year from operations	$ (578,915)	$ (217,756)
Non-cash items included in surplus (deficit)		
Amortization of tangible capital assets	383,683	377,015
Changes in non-cash working capital		
Decrease (increase) in accounts receivable	99,544	(32,333)
(Increase) in inventories for resale	(17,611)	(16,998)
Increase (decrease) in accrued salaries and benefits	39,708	(70,838)
(Decrease) increase in accounts payable and accrued liabilities	(91,902)	71,296
Increase (decrease) in deferred revenue	259,587	(101,208)
Increase in Liability for Employee Future Benefits	14,600	13,600
(Increase) in prepaid expenses	(15,618)	(69,024)
Cash Provided by Operating Activities	93,076	(46,246)
Capital Activities		
Cash used to acquire tangible capital assets	(136,515)	(451,050)
Proceeds on disposal of tangible capital assets	-	-
Cash (Used) Provided by Capital Activities	(136,515)	(451,050)
(Decrease) increase in Cash and Cash equivalents	(43,439)	(497,296)
Cash and Cash Equivalents, Beginning of Year	1,589,591	2,086,887
Cash and Cash Equivalents, End of Year	$ 1,546,152	$ 1,589,591

The accompanying notes and schedules are an integral part of these financial statements

CARLTON TRAIL COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2015

1. PURPOSE AND AUTHORITY

Carlton Trail College (the College) was established by Saskatchewan Order in Council 22/89 dated February 16, 1989.

The College offers educational services and programs under the authority of Section 14 of *The Regional Colleges Act*. The College Board plays an integral part in strategic direction and management guidance.

The purpose of the Colleges is to provide credit and non-credit classroom and vocational training to meet the needs of regional constituents and industry. The College is exempt from the payment of income tax.

2. SIGNIFICANT ACCOUNTING POLICIES

As a government not-for-profit organization, the College prepared these financial statements in accordance with Canadian public sector accounting standards for government reporting entities, which it adopted for the June 30, 2013 financial statements. The accounting standards followed for government not-for-profit organizations is the CPA Canada Public Sector Accounting (PSA) Handbook.

(a) College Reporting Entity

The financial statements include all of the assets, liabilities, revenues and expenses of the College reporting entity

(b) Measurement Uncertainty and the Use of Estimates

The preparation of financial statements in conformity with PSA standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Uncertainty in the determination of the amount at which an item is recognized or disclosed in financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount.

Measurement uncertainty that may be material to these financial statements exists for:

- the liability for employee future benefits of $138,800 (June 30, 2014 - $124,200) because actual experience may differ significantly from actuarial or historical estimations and assumptions;

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known. While best estimates are used for reporting items subject to measurement uncertainty, it is reasonably possible that changes in future conditions, occurring within one fiscal year, could require material changes in the amounts recognized or disclosed.

(c) Financial Instruments

Financial instruments create rights and obligations to receive or deliver economic benefits. Financial instruments include cash and cash equivalents, accounts receivable, accrued salaries and benefits, accounts payable and accrued liabilities.

Financial instruments are assigned to one of two measurement categories: fair value, or cost or amortized cost.

i) **Fair Value**
Fair value measurement applies to portfolio investments in equity instruments that are quoted in an active market.

ii) **Cost or Amortized Cost**
All other financial assets and financial liabilities are measured at cost or amortized cost. Transaction costs are a component of cost for financial instruments measured using cost or amortized cost. Loans and receivables are measured at amortized cost. Due to their short-term nature, the amortized cost of these instruments approximates their fair value.

(d) Financial Assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations. Valuation allowances are used where considered necessary to reduce the amounts reported for financial assets to their net realizable value.

Cash and Cash Equivalents consist of cash, bank deposits and highly liquid investments with initial maturity terms of three months or less and held for the purpose of meeting short-term operating cash commitments rather than for investing purposes.

Accounts Receivable are shown net of allowance for doubtful accounts to reflect their expected net recoverable value. Valuation allowances are recorded where recovery is considered uncertain. Changes in valuation allowances are recorded in the statement of operations.

Inventories for Resale consist of textbooks and course materials, which are held for sale in the ordinary course of operations and are valued at the lower of cost and net realizable value. Cost is determined average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

(e) Liabilities

Liabilities are present obligations arising from transactions and events occurring prior to year-end, which will be satisfied in the future through the use of assets or another form of economic settlement.

Bank indebtedness is comprised of bank overdraft and short-term loans with initial maturities of one year or less, incurred for the purpose of financing current expenses.

Accrued Salaries and Benefits represents salaries and benefits owing to or on behalf of work performed by employees, but not yet paid, at the end of the fiscal period. Amounts are payable within one year.

Accounts Payable and Accrued Liabilities include accounts payable and accrued liabilities owing to third parties for goods supplied and services rendered, but not yet paid, at the end of the fiscal period. Amounts are payable within one year.

Deferred revenue from government transfers represents restricted grants with stipulations that give rise to a liability. The revenue is recognized as the stipulation liabilities are settled. Deferred revenue from non-government sources represents revenue related to fees or services received in advance of the fee being earned or the services being performed, and other contributions for which the contributor has placed restrictions on the use of the resources. Tuition and fee revenue is recognized as the course is delivered, revenue from contractual services is recognized as the services are delivered, and revenue from other contributions is recognized in the fiscal year in which the resources are used for the purpose specified.

Liability for Employee Future Benefits represents accumulating non-vesting sick leave benefits that accrue to the College's employees. The cost of these benefits is recorded as the benefits are earned by employees. The liability relating to these benefits is actuarially determined using the projected benefit method pro-rated on service and management's best estimate of expected sick

leave usage, discount rate, inflation, salary escalation, termination and retirement rates and mortality. Actuarial gains and losses are amortized on a straight-line basis over the expected average remaining service life of the related employee groups. Actuarial valuations are performed periodically. Extrapolations of these valuations are made when a valuation is not done in the current fiscal year.

(f) Non-Financial Assets

Non-financial assets are assets held for consumption in the provision of services. These assets do not normally provide resources to discharge the liabilities of the College unless they are sold.

Tangible Capital Assets have useful lives extending beyond the accounting period, are used by the College to provide services to the public and are not intended for sale in the ordinary course of operations. Tangible capital assets are recorded at cost and include all costs directly attributable to the acquisition, design, construction, development, installation and betterment of the tangible capital asset.

The cost of depreciable tangible capital assets, net of any residual value, is amortized on a straight line-basis over their estimated useful lives as follows:

Buildings	20 years
Furniture and equipment	3 to 5 years
Computer hardware	5 years
Computer software	5 years
Vehicles	5 years
Leasehold improvements	Term of lease or useful life
Leased capital assets	Term of lease or useful life

Write-downs are accounted for as expenses in the statement of operations.

Prepaid Expenses are prepaid amounts for goods or services, which will provide economic benefits in one or more future periods. The prepaid amount is recognized as an expense in the year the goods or services are consumed.

(g) Employee Pension Plans

Multi-Employer Defined Benefit Plans
The College's employees participate in one of the following multi-employer defined benefit plans:

i) Teachers and other employees holding a teaching certificate participate in either the retirement plan of the Saskatchewan Teachers' Retirement Plan (STRP) or Saskatchewan Teachers' Superannuation

Plan (STSP). The College's obligation for these plans is limited to collecting and remitting contributions of the employees at rates determined by the plans.

ii) Other employees participate in the Municipal Employees' Pension Plan (MEPP). In accordance with PSA standards, the plan is accounted for as a defined contribution plan whereby the College's contributions are expensed when due.

(h) Revenue Recognition

Revenues are recorded on the accrual basis. Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues, provided the amount to be received can be reasonably estimated and collection is reasonably assured.

The College's major sources of revenue include the following:

i) **Government Transfers (Grants)**
Grants from governments are considered to be government transfers. Government transfers are recognized as revenues when the transfer is authorized, all eligibility criteria have been met, the amount can be estimated and collection is reasonably assured except when, and to the extent, stipulations by the transferor give rise to an obligation that meets the definition of a liability.

ii) **Fees and Services**
Revenues from tuition fees and other services are recognized in the year they are earned. Amounts that are restricted pursuant to legislation, regulation or agreements with external parties that may only be used in the conduct of certain programs or in the delivery of specific services and transactions are initially recorded as deferred revenue and subsequently recognized as revenue in the fiscal year the related expenses are incurred or services are performed.

iii) **Interest Income**
Interest is recognized on an accrual basis when it is earned.

iv) **Other (Non-Government Transfer) Contributions**
Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the College if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions that are to be held in perpetuity are recognized as revenue in the year in which they are received or committed if the amount can be reasonably estimated and collection is

reasonably assured. Externally restricted contributions that are not held in perpetuity are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

(i) Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

(j) Contingent liabilities

Contingent liabilities are potential liabilities which may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur or fail to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded. If the likelihood is not determinable or an amount cannot be reasonably estimated, the contingency is disclosed in the notes to the financial statements.

3. CASH AND CASH EQUIVALENTS

Due to the short-term nature of the investments, market value of cash and cash equivalents approximates cost.

	June 30 2015	June 30 2014
Cash and bank deposits	$ 1,546,152	$ 1,589,591
Cash and cash equivalents	**$ 1,546,152**	**$ 1,589,591**

4. ACCOUNTS RECEIVABLE

All accounts receivable presented on the statement of financial position are net of any valuation allowances for doubtful accounts.

	June 30 2015	June 30 2014
Provincial government		
Advanced Education/Economy	$ (253)	$ 374,308
Other	206,247	55,484
Federal government	64,044	108,974
Other receivables	299,969	143,976
	570,007	682,742
Less: Allownace for doubtful accounts	-	(13,191)
Accounts receivable, net of allowances	**$ 570,007**	**$ 669,551**

5. INVENTORIES FOR RESALE

	June 30 2015	June 30 2014
Text books and course materials	$ 57,172	$ 39,561
Inventories for resale	**$ 57,172**	**$ 39,561**

6. ACCRUED SALARIES AND BENEFITS

	June 30 2015	June 30 2014
Accrued employee benefits	$ 44,862	$ 8,721
Accrued vacation pay	161,756	158,189
Accrued salaries and benefits	**$ 206,618**	**$ 166,910**

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30 2015	June 30 2014
Trade Payables	$ 143,375	$ 235,277
Accounts payable and accrued liabilities	**$ 143,375**	**$ 235,277**

8. DEFERRED REVENUE

Other deferred revenue:	June 30 2014	Addition during the year	Revenue recognized in the year	June 30 2015
First Nations	$ 43,152	$ 87,700	$ 83,210	$ 77,642
Heavy Equipment Operator Tuition	-	11,997	-	11,997
Internation Minerals Innovation Institute	-	190,600	60,000	130,600
BHP Billiton	-	241,940	159,440	82,500
Deferred revenue	$ 43,152	$ 542,237	$ 282,650	$ 302,739

9. LIABILITY FOR EMPLOYEE FUTURE BENEFITS

The College provides certain post-employment, compensated absence and termination benefits to its employees. These benefits include accumulating non-vested sick leave. The liability associated with these benefits is calculated as the present value of expected future payments pro-rated for service and is recorded as Liability for Employee Future Benefits in the statement of financial position.

Details of the employee future benefits are as follows:

	June 30 2015	June 30 2014
Actuarial valuation date	21-Jul-15	30-Jun-12
Long-term assumptions used:		
Salary escalation rate (percentage)	1.75%	1.75%
Discount rate (percentage)	2.30%	2.80%
Expected average remaining service life (years)	*11.4*	*11.4*

Liability for Employee Future Benefits	**June 30 2015**	**June 30 2014**
Accrued Benefit Obligation - beginning of year	**$ 124,200**	**$ 110,600**
Current period benefit cost	29,100	28,700
Interest cost	3,700	3,300
Benefit payments	(18,400)	(18,600)
Actuarial gains / losses	3,300	1,200
Plan amendments	200	200
Accrued Benefit Obligation - end of year	**142,100**	**125,400**
Unamortized Net Actuarial Gains / Losses	**(3,300)**	**(1,200)**
Liability for Employee Future Benefits	**$ 138,800**	**$ 124,200**

Employee Future Benefits Expense	**June 30 2015**	**June 30 2014**
Current period benefit cost	$ 29,100	$ 28,700
Amortization of net actuarial gain / loss	200	200
Plan amendments		
Benefit cost	**29,300**	**28,900**
Interest cost on unfunded employee future benefits obligation	**3,700**	**3,300**
Total Employee Future Benefits Expense	**$ 33,000**	**$ 32,200**

10. TANGIBLE CAPITAL ASSETS

	Buildings	Machinery and Equipment	Office Equipment	Office Furniture	Vehicles	Leasehold Improv	2015	2014
Tangible Capital Assets - at Cost:								
Opening Balance at Start of Year	$ 849,818	$ 426,329	$ 980,272	$ 323,852	$ 120,572	$ 4,940,738	$ 7,641,581	$ 7,190,530
Additions/Purchases	-	83,284	7,764	-	33,746	11,721	136,515	451,051
Disposals							-	-
Write-Downs							-	-
Transfers to (from)						-	-	-
Closing Balance at End of Year	849,818	509,613	988,036	323,852	154,318	4,952,459	7,778,096	7,641,581
Tangible Capital Assets - Amortization:								
Opening Balance at Start of Year	383,856	410,010	942,177	125,202	60,589	878,887	2,800,723	2,423,707
Amortization of the Period	43,077	14,310	34,481	25,746	19,461	246,608	383,683	377,016
Disposals							-	-
Write-Downs							-	-
Closing Balance at End of Year	426,935	424,320	976,658	150,948	80,050	1,125,495	3,184,406	2,800,723
Net Book Value:								
Opening Balance at Start of Year	465,960	16,319	38,095	198,650	59,983	4,061,851	4,840,858	4,766,823
Closing Balance at End of Year	422,883	85,293	11,378	172,904	74,268	3,826,964	4,593,690	4,840,858
Change in Net Book Value	(43,077)	68,974	(26,717)	(25,746)	14,285	(234,887)	(247,168)	74,035

11. PREPAID EXPENSES

	June 30 2015	June 30 2014
Rent	$13,545	$13,074
Agency Contracts	64,347	83,398
Insurance	24,973	0
Photocopiers	6,422	14,948
Vehicle extended warranties	0	677
Other	28,917	10,489
Prepaid expenses	$ 138,204	$ 122,586

12. EMPLOYEE PENSION PLANS

Multi-Employer Defined Benefit Plans

Information on the multi-employer pension plans to which the College contributes is as follows:

i) Saskatchewan Teachers' Retirement Plan (STRP) or Saskatchewan Teachers' Superannuation Plan (STSP):

The STRP and STSP provide retirement benefits based on length of service and pensionable earnings.

The STRP and STSP are funded by contributions by the participating employee members and the Government of Saskatchewan. The College's obligation to the STRP and STSP is limited to collecting and remitting contributions of the employees at rates determined by the plans. Accordingly, these financial statements do not include any expense for employer contributions to these plans. Net pension assets or liabilities for these plans are not reflected in these financial statements as ultimate responsibility for retirement benefits rests with the Saskatchewan Teachers' Federation for the STRP and with the Government of Saskatchewan for the STSP.

Details of the contributions to these plans for the College's employees are as follows:

	2015			2014
	STRP	STSP	TOTAL	TOTAL
Number of active College members	2	0	2	4
Member contribution rate (percentage of salary)	8.33%	6.93%	8.33%/6.93%	8.33% / 6.93%
Member contributions for the year	$ 14,977	$ -	$ 14,977	$ 15,940

ii) Municipal Employees' Pension Plan (MEPP)

The MEPP provides retirement benefits based on length of service and pensionable earnings.

The MEPP is funded by employer and employee contributions at rates set by the Municipal Employees' Pension Commission.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees which could affect future contribution rates and/or benefits.

The contributions to the MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. In accordance with PSA standards, the plan is accounted for as a defined contribution plan whereby the College's contributions are expensed when due.

Details of the MEPP are as follows:

	2015	2014
Number of active College members	68	73
Member contribution rate (percentage of salary)	8.15%	8.15%
College contribution rate (percentage of salary)	8.15%	8.15%
Member contributions for the year	$ 240,518	$ 219,888
College contributions for the year	$ 240,518	$ 219,888

Defined Contribution Plans

The self-directed RRSP is funded equally by Staff and College. Contribution rates are the same as MEPP. Plan benefits are based on accumulated contributions and investment earnings. Under the plan, the College's obligations are limited to its contributions.

Details of the plan are as follows:

	2015	2014
Number of active College members	1	1
Member contribution rate (percentage of salary)	8.15%	8.15%
College contribution rate (percentage of salary)	8.15%	8.15%
Member contributions for the year	$11,869	$10,867
College contributions for the year	$11,869	$10,867

13. RISK MANAGEMENT

The College is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk (consisting of interest rate risk and foreign exchange risk).

i) Credit Risk

Credit risk is the risk to the College from potential non-payment of accounts receivable. The credit risk related to the College's receivables from the provincial government, federal government and their agencies are considered to be minimal. The College does not have a significant exposure to any individual customer. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect an impairment in collectability.

The aging of accounts receivable at June 30, 2015, and June 30, 2014, was:

	June 30, 2015		June 30, 2014	
	Accounts Receivable	Allowance of Doubtful Accounts	Accounts Receivable	Allowance of Doubtful Accounts
Current	$492,088		$560,604	
30-60 days	578.00		6,282	
60-90 days	(4,923.00)		(1,590)	
Over 90 days	82,264.00	0.00	117,446	13,191.00
Total	$570,007	$0	$682,742	$13,191
Net		$570,007		$669,551

ii) Liquidity Risk

Liquidity risk is the risk that the College will not be able to meet its financial obligations as they come due. The College manages liquidity risk by maintaining adequate cash balances, budget practices and providing forecasts to the Board on a quarterly basis.

The following table sets out the contractual maturities of the College's financial liabilities:

	June 30, 2015	
	Within 6 months	6 months to 1 year
Accrued salaries and benefits	$ 82,647	$ 123,971
Accounts payable and accrued liabilities	$ 136,821	$ 6,554
Total	$ 219,468	$ 130,525

iii) Market Risk

The College is exposed to market risks with respect to interest rates and foreign currency exchange rates, as follows:

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The College's interest rate exposure relates to cash and cash equivalents and credit cards. The College also has an authorized bank line of credit of $100,000 with interest payable monthly at a rate of Royal Bank of Canada prime less 0.6%. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. There was no balance outstanding on this credit facility as of June 30, 2015.

14. BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board on May 21, 2014, and the Minister of Advanced Education on July 14, 2014. The budget figures are unaudited.

15. RELATED PARTIES

These financial statements include transactions with related parties. The College is related to all Government of Saskatchewan ministries, agencies, boards, school divisions, health authorities, colleges and crown corporations under the common control of the Government of Saskatchewan. The College is also related to non-Crown enterprises that the Government jointly controls or significantly influences. In addition, the College is related to other non-Government organizations by virtue of its economic interest in these organizations.

(a) Related Party Transactions:

Transactions with these related parties are in the normal course of operations. Amounts due to or from and the recorded amounts of transactions resulting from these transactions are included in the financial statements and the table below.

	June 30 2015	June 30 2014
Revenues:		
Career and Employment Services	469,489	444,465
Horizon School Division #205	332,493	232,132
Ministry of Advanced Education/Economy	4,256,128	3,899,080
Ministry of Finance	72	31
Other Regional Colleges	107,800	13,305
Saskatchewan Advantage Scholarships	23,500	16,337
Saskatoon Health Region	30,504	9,192
Saskatchewan Polytechnic	594	787
Other Related Parties	92,070	66,573
	$ 5,312,650	**$ 4,681,902**
Expenses:		
Association of Saskatchewan Regional Colleges	$ 43,267	$ 68,078
Horizon School Division #205	57,894	58,275
Ministry of Central Services	41,727	48,637
Ministry of Finance	1,131	6,041
SaskEnergy	10,133	8,004
SaskPower	13,095	15,310
SaskTel / Sask Mobility	65,488	47,928
Saskatchewan Workers Compensation Board	9,392	20,465
Saskatchewan Polytechnic	720,253	658,164
SIIT	5,940	5,670
University of Regina	2,000	10,000
Other Related Parties	22,775	18,092
	$ 993,095	**$ 964,664**

In addition, the College pays Provincial Sales Tax to the Saskatchewan Ministry of Finance on all its taxable purchases and customer sales on items that are deemed taxable. Taxes paid are recorded as part of the cost of those purchases.

The College receives long distance telephone services between major centers from SaskTel, a related party, at reduced rates available to Government agencies.

16. ACCUMULATED SURPLUS

Accumulated surplus represents the financial assets and non-financial assets of the College less liabilities. This represents the accumulated balance of net surplus arising from the operations of the College and accumulated net re-measurement gains and losses.

Certain amounts of the accumulated operating surplus, as approved by the Board, have been designated for specific future purposes. These internally restricted amounts are included in the accumulated surplus presented in the statement of financial position. Accumulated surplus from operations also includes externally restricted contributions for which the contributor has placed restrictions that the resources be held in perpetuity.

The College does not maintain separate bank accounts for the internally restricted amounts and/or externally restricted resources to be held in perpetuity.

Details of accumulated surplus are as follows:

	June 30 2014	Addition during the year	Reductions during the year	June 30 2015
Invested in Tangible Capital Assets:				
Net Book Value of Tangible Capital Assets	$ 4,840,858	$ 136,515	$ 383,683	$ 4,593,690
Less: Debt owing on Tangible Capital Assets				-
	4,840,858	**136,515**	**383,683**	**4,593,690**
Internally Restricted Operating Surplus:				
Capital projects:				
Humboldt Education Centre - Electronic Sign	75,000	-	75,000	-
Watrous Practical Nursing build outs	-	-	-	-
Welding Shop fire alarm	-	-	-	-
Sustaining Capital Funding	20,000	22,000	20,000	22,000
	95,000	**22,000**	**95,000**	**22,000**
Other:				
Information Technology	75,000	-	-	75,000
Online registration/content management software	50,000	-	-	50,000
Learning Enhanced Technology	25,000	-	6,383	18,617
Professional Development	51,507	27,962	20,361	59,108
Facilities	31,780	-	31,780	-
SLT furnishings	-	-	-	-
Marketing wrap for vehicles	-	-	-	-
Vehicles	58,732	15,000	-	73,732
Scholarship	250,424	60,162	109,200	201,386
Other (targeted programming funds)				
Learner support costs				-
- EAPD funding	10,000	-	10,000	-
- Learning Specialist	15,000	-	15,000	-
- LMA Funding	38,085	-	-	38,085
Programming				-
- Early Childhood Education	92,839	60,890	81,188	72,541
- English as a Second Language	87,644	123,801	122,537	88,908
- SIAST deferred revenue	-	-	-	-
- Skills Training Allocation	446,021	912,167	1,240,905	117,283
- ABE Credit	84,585	382,689	382,689	84,585
- ABE on Reserve	59,250	237,000	141,690	154,560
	1,375,867	**1,819,671**	**2,161,733**	**1,033,805**
Unrestricted Operating Surplus	**380,883**	**144,989**	**61,674**	**464,198**
Total Accumulated Surplus	**$ 6,692,608**	**$ 2,123,175**	**$ 2,782,090**	**$ 6,113,693**

17. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

	Operating Leases			
	Office Rental	Copier Leases	(Other - Vehicle)	Total Operating
Future minimum lease payments:				
2015	$ 130,645	$ 12,169	$ -	$ 142,814
2016	130,945	12,169		143,114
2017	130,945	12,169		143,114
2018	102,072	-		102,072
2019	102,072			102,072
Thereafter				-
	596,679	36,507	-	633,186
Interest and executory costs	-	-	-	-
Total Lease Obligations	$ 596,679	$ 36,507	$ -	$ 633,186

Schedule 1

Carlton Trail College
Schedule of Revenues and Expenses by Function
for the year ended June 30, 2015

	2015 Actual								2015	2015	2014
	General	Skills Training		Basic Education		Services		Scholarships			
		Credit	Non-credit	Credit	Non-credit	Learner Support	Counsel		Actual	Budget	Actual
Revenues (Schedule 2)											
Provincial government	$ 2,277,647	$ 1,103,905	$ 31,619	$ 678,144	$ 789,565	$ 120,880	$ 136,645	$ 23,500	$ 5,161,905	$ 5,015,130	$ 5,073,448
Federal government	2,444	-	-	-	165,788	442,184	-	-	610,416	689,565	603,412
Other	40,646	1,350,261	71,631	59,009	179,567	12,034	-	22,942	1,736,090	1,867,375	1,623,658
Total Revenues	2,320,737	2,454,166	103,250	737,153	1,134,920	575,098	136,645	46,442	7,508,411	7,572,070	7,300,518
Expenses (Schedule 3)											
Agency contracts	1,190	832,904	37,891	-	227,453	5,000	-	-	1,104,438	1,086,695	782,213
Amortization	383,683	-	-	-	-	-	-	-	383,683	358,825	377,015
Equipment	103,675	164,472	-	8,378	13,650	210	309	-	290,694	189,200	287,574
Facilities	79,032	177,612	897	40,619	17,242	-	-	-	315,402	344,985	304,752
Information technology	21,754	1,926	-	2,371	1,233	12,882	282	-	40,448	80,990	43,056
Operating	457,725	309,436	10,278	59,581	114,417	4,089	4,666	109,200	1,069,392	1,173,895	1,018,173
Personal services	2,050,272	1,047,067	19,888	503,305	517,849	577,355	167,533	-	4,883,269	5,261,920	4,705,491
Total Expenses	3,097,331	2,533,417	68,954	614,254	891,844	599,536	172,790	109,200	8,087,326	8,496,510	7,518,274
Surplus (Deficit) for the year	$ (776,594)	$ (79,251)	$ 34,296	$ 122,899	$ 243,076	$ (24,438)	$ (36,145)	$ (62,758)	$ (578,915)	$ (924,440)	$ (217,756)

Schedule 2

Carlton Trail College
Schedule of Revenues by Function
for the year ended June 30, 2015

	2015 Revenues Actual								2015	2014	2014
	General	Skills Training		Basic Education		Services		Scholarships	Total Revenues Actual	Total Revenues Budget	Total Revenues Actual
		Credit	Non-credit	Credit	Non-credit	Learner Support	Counsel				
Provincial Government											
Advanced Education/ Economy											
Operating grants	$2,255,575	$ -	$ -	$ -	$ -	$ 100,680	$136,645	$ -	$ 2,492,900	$ 2,497,085	$2,449,000
Program grants	-	973,058	-	382,689	360,801	-	-	-	1,716,548	1,649,770	1,747,317
Capital grants	22,000	-	-	-	-	-	-	-	22,000	20,000	20,000
	2,277,575	973,058	-	382,689	360,801	100,680	136,645	-	4,231,448	4,166,855	4,216,317
Contracts	-	11,001	31,619	28,097	378,572	7,200	-	-	456,489	560,330	465,819
Other	-	-	-	-	-	-	-	-	-	-	36,500
	2,277,575	984,059	31,619	410,786	739,373	107,880	136,645	-	4,687,937	4,727,185	4,718,636
Other provincial	72	119,846	-	267,358	50,192	13,000	-	23,500	473,968	287,945	354,812
Total Provincial	2,277,647	1,103,905	31,619	678,144	789,565	120,880	136,645	23,500	5,161,905	5,015,130	5,073,448
Federal Government											
Contracts	-	-	-	-	165,788	442,184	-	-	607,972	688,965	601,012
Interest	44	-	-	-	-	-	-	-	44	600	2,400
Rents	2,400	-	-	-	-	-	-	-	2,400	-	-
Total Federal	2,444	-	-	-	165,788	442,184	-	-	610,416	689,565	603,412
Other Revenue											
Admin recovery	371	170	-	-	-	-	-	-	541	10,100	18,943
Contracts	5,000	223,500	594	55,805	177,053	-	-	-	461,952	428,900	339,624
Interest	21,035	-	-	-	-	-	-	2,557	23,592	31,800	29,423
Rents	1,577	466	-	-	-	-	-	-	2,043	-	2,053
Resale items	-	162,743	3,812	-	509	100	-	-	167,164	187,700	135,305
Tuitions	-	953,182	67,092	430	1,470	11,934	-	-	1,034,108	1,132,555	957,810
Donations	-	-	-	-	-	-	-	19,135	19,135	74,000	128,734
Other	12,663	10,200	133	2,774	535	-	-	1,250	27,555	2,320	11,766
Total Other	40,646	1,350,261	71,631	59,009	179,567	12,034	-	22,942	1,736,090	1,867,375	1,623,658
Total Revenues	$2,320,737	$2,454,166	$103,250	$737,153	$1,134,920	$ 575,098	$136,645	$ 46,442	$ 7,508,411	$ 7,572,070	$7,300,518

Schedule 3

Carlton Trail College
Schedule of Expenses by Function
for the year ended June 30, 2015

	2015 Expenses Actual								2015	2015	2014
	General (Schedule 4)	Skills Training		Basic Education		Services		Scholarships	Total Expenses Actual	Total Expenses Budget	Total Expenses Actual
		Credit	Non-credit	Credit	Non-credit	Learner Support	Counsel				
Agency Contracts											
Contracts	$ -	$ 832,904	$ 37,891	$ -	$ 226,418	$ 5,000	$ -	$ -	$ 1,102,213	$ 802,515	$ 781,484
Instructors	1,190	-	-	-	1,035	-	-	-	2,225	284,180	729
	1,190	832,904	37,891	-	227,453	5,000	-	-	1,104,438	1,086,695	782,213
Amortization	383,683	-	-	-	-	-	-	-	383,683	358,825	377,015
Equipment											
Equipment (non-capital)	30,809	36,913	-	3,670	13,650	210	309	-	85,561	38,000	134,769
Rental	46,223	117,408	-	4,506	-	-	-	-	168,137	113,170	113,853
Repairs and maintenance	26,643	10,151	-	202	-	-	-	-	36,996	38,030	38,952
	103,675	164,472	-	8,378	13,650	210	309	-	290,694	189,200	287,574
Facilities											
Building supplies	1,474	2,130	-	1,680	1,140	-	-	-	6,424	6,625	4,544
Grounds	2,374	616	-	356	447	-	-	-	3,796	1,910	8,081
Janitorial	20,567	30,695	-	8,062	2,780	-	-	-	60,074	56,220	53,148
Rental	41,875	111,902	897	27,743	11,090	-	-	-	193,507	244,990	190,633
Repairs & maintenance building	10,510	10,743	-	266	982	-	-	-	22,501	20,456	25,197
Utilities	2,232	21,556	-	4,509	803	-	-	-	29,100	14,600	27,169
	79,032	177,612	897	40,619	17,242	-	-	-	315,402	344,986	304,752
Information Technology											
Computer services	8,550	-	-	-	-	10,595	-	-	19,145	17,500	21,608
Data communications	-	-	-	-	-	1,218	-	-	1,218	1,850	2,128
Equipment (non-capital)	611	75	-	-	181	309	-	-	1,176	23,250	7,642
Materials & supplies	1,459	364	-	142	66	-	-	-	2,031	10,350	3,961
Rental	1,346	-	-	-	-	-	-	-	1,346	1,260	509
Repairs & maintenance building	-	-	-	-	-	32	-	-	32	-	593
Software (non-capital)	9,788	1,487	-	2,229	986	730	282	-	15,502	26,780	6,615
	21,754	1,926	-	2,371	1,233	12,882	282	-	40,448	80,990	43,056
Operating											
Advertising	25,399	9,268	1,117	435	7,418	-	-	-	43,637	66,345	90,137
Association fees & dues	40,720	1,311	-	-	595	-	-	-	42,626	38,025	42,474
Bad debts	44,809	-	-	-	-	-	-	-	44,809	-	-
Financial services	12,006	-	-	-	5	-	-	-	12,011	12,985	11,836
In-service (includes PD)	35,508	-	-	1,710	2,760	286	604	-	40,868	59,000	60,141
Insurance	39,931	-	-	-	-	-	-	-	39,931	33,770	35,220
Materials & supplies	29,017	47,264	1,698	27,115	47,853	776	-	-	153,743	208,475	194,760
Postage, freight & courier	26,424	1,500	88	43	245	174	-	-	28,472	45,300	31,544
Printing & copying	34,883	794	-	78	259	136	26	-	36,176	59,200	44,075
Professional services	65,770	-	-	-	6,700	-	-	-	72,470	97,560	65,440
Resale items	250	187,023	5,060	10,237	12,884	603	-	-	216,057	187,770	141,426
Subscriptions	3,764	211	-	182	-	-	-	-	4,157	6,120	5,017
Telephone & fax	41,098	8,470	-	4,581	3,348	1,283	1,210	-	59,988	61,900	57,706
Travel	52,857	30,874	2,317	3,948	26,476	831	2,825	-	119,909	166,245	140,722
Other	5,311	22,901	-	11,252	5,874	-	-	109,200	154,538	111,200	96,675
	457,725	309,436	10,278	59,581	114,417	4,089	4,666	109,200	1,069,392	1,173,895	1,018,173
Personal Services											
Employee benefits	322,865	129,052	1,382	50,431	73,783	47,497	25,194	-	650,164	766,620	621,879
Honoraria	21,113	500	-	200	450	-	-	-	22,263	36,150	29,240
Salaries	1,706,294	917,515	18,526	452,674	443,636	529,858	142,339	-	4,210,842	4,458,850	4,053,548
Other	-	-	-	-	-	-	-	-	-	200	824
	2,050,272	1,047,067	19,888	503,305	517,849	577,355	167,533	-	4,883,269	5,261,920	4,705,491
Total Expenses	$ 3,097,331	$ 2,533,417	$ 68,954	$ 614,254	$ 891,844	$ 599,536	$ 172,790	$ 109,200	$ 8,087,326	$ 8,496,510	$ 7,518,274

Schedule 4

Carlton Trail College
Schedule of General Expenses by Functional Area
for the year ended June 30, 2015

	2015 General Actual				2015	2015	2014
	Governance	Operating and Administration	Facilities and Equipment	Information Technology	Total General Actual	Total General Budget	Total General Actual
Agency Contracts							
Contracts	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Instructors	-	1,190	-	-	1,190	-	-
	-	1,190	-	-	1,190	-	-
Amortization	-	-	383,683	-	383,683	358,825	377,015
Equipment							
Equipment (non-capital)	3,025	27,313	-	471	30,809	13,000	33,681
Rental	-	46,223	-	-	46,223	47,020	45,492
Repairs and maintenance	-	26,643	-	-	26,643	36,480	29,294
	3,025	100,179	-	471	103,675	96,500	108,467
Facilities							
Building supplies	-	-	1,474	-	1,474	1,000	550
Grounds	-	-	2,374	-	2,374	1,700	2,438
Janitorial	-	-	20,557	10	20,567	19,320	20,813
Rental	1,428	-	40,339	108	41,875	39,370	54,590
Repairs & maintenance building	-	-	10,510	-	10,510	9,500	19,335
Utilities	-	-	2,232	-	2,232	1,200	2,140
	1,428	-	77,486	118	79,032	72,090	99,866
Information Technology							
Computer services	-	2,984	-	5,566	8,550	5,000	9,528
Data communications	-	-	-	-	-	500	1,367
Equipment (non-capital)	-	309	-	302	611	2,000	5,557
Materials & supplies	-	418	-	1,041	1,459	2,500	3,196
Rental	-	1,346	-	-	1,346	1,260	509
Repairs & maintenance building	-	-	-	-	-	-	-
Software (non-capital)	-	3,003	-	6,785	9,788	19,100	3,866
	-	8,060	-	13,694	21,754	30,360	24,023
Operating							
Advertising	4,519	20,880	-	-	25,399	58,670	84,726
Association fees & dues	30,000	10,720	-	-	40,720	36,775	39,892
Bad debts	-	44,809	-	-	44,809	-	-
Financial services	-	12,006	-	-	12,006	12,985	11,836
In-service (includes PD)	3,387	29,617	-	2,504	35,508	41,500	50,062
Insurance	-	39,931	-	-	39,931	33,170	36,220
Materials & supplies	1,325	27,692	-	-	29,017	23,375	29,180
Postage, freight & courier	240	26,184	-	-	26,424	42,850	28,907
Printing & copying	153	34,547	-	183	34,883	51,700	42,755
Professional services	-	65,770	-	-	65,770	77,560	61,105
Resale items	-	250	-	-	250	-	-
Subscriptions	-	3,764	-	-	3,764	5,920	4,594
Telephone & fax	-	40,515	-	581	41,096	40,800	38,349
Travel	19,714	31,074	-	2,049	52,837	85,675	83,716
Other	1,340	3,971	-	-	5,311	8,000	6,621
	60,678	391,730	-	5,317	457,725	517,180	497,763
Personal Services							
Employee benefits	686	289,207	-	32,972	322,865	324,780	307,197
Honoraria	21,113	-	-	-	21,113	31,850	28,120
Salaries	-	1,525,508	-	180,786	1,706,294	1,695,780	1,502,793
Other	-	-	-	-	-	-	345
	21,799	1,814,715	-	213,758	2,050,272	2,052,410	1,838,455
Total General Expenses	$ 86,930	$ 2,315,874	$ 461,169	$ 233,358	$ 3,097,331	$ 3,127,365	$3,045,589